

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06							March-06					December-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Quarter		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	67,346,359	67.4%	67.4%	1.22%	1.22%	0.39%	0.39%	46,078,219	46.0%	46.0%	1.18%	1.18%	44,857,528	44.8%	44.8%	1.07%	1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																												
Bank of ND	32,528,739	32.6%	32.6%	1.26%	1.26%	0.42%	0.42%	54,165,513	54.0%	54.0%	1.17%	1.17%	55,346,781	55.2%	55.2%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				1.16%	1.16%	0.38%	0.38%				1.03%	1.03%				0.92%	0.92%				0.30%	0.30%			N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	99,875,098	100.0%	100.0%	1.23%	1.23%	0.40%	0.40%	100,243,732	100.0%	100.0%	1.17%	1.17%	100,204,309	100.0%	100.0%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.16%	1.16%	0.38%	0.38%				1.03%	1.03%				0.92%	0.92%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.